# THE TIMES 

## ore jobless and slump in cancies point to omy winter <br> cond biggest jump in the number of loyed since 1971 and a drop in job ies were announced yesterday Together , figures present strong evidence that the ad recession is getting a grip of Britain's y, our Economjes Editor says. yer governmentit is in power, next winter ly to be one of severe inflation with <br> ction date could nfluenced

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## ‘President's actions resulted in manifest injury to the confidence of the nation’ House report rejects hounding of Mr Nixon from office



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Harvesting barley in the fine weather at Britwell Salome, Oxfordshire, yesterday



Mr Archer
not to stand again









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## Our hotel. The fastest way to South Africa.

Beat youe Diamond Service, Gold Medallion bitchens, more los, more service, more eereryhing en a maitre d'botel.<br>1.15 every day to Jo"urg. The Monday is NoN. STOP, only yst hous The way to South Africa. Thetails fron your IATA Trasel-Agent or from Wir 7 AD. Phone ot -734 984 t . Also at Waterloo Glasgow, 041-221 2932; Perer Street, Mlanchestc<br>Comfortall the way<br><br>South African Airways Where no-one's a stranger

Colonel says GB75 organization has hundreds of volunteers


## 'Frustrated Tories' challenge to Mr Heath



## ABTA plan to repay Court Line money



## Scots drought worsens



Couple charged over baby




Council pay

| Three big pay |
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| It has beeo watching sertle ments in the gas iodustry, where whitecollar workers have woo an average $13 t$ perceots the BBC, the Post Office and the banks, where Pbase Three rises bave been topped up since the ending of sratutory wage cootrols. |  |
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## Statutory policy would destroy

 new serviceRadiographers urged by union to end strike


## Builders are persuaded

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## In brief <br> Former officer  <br>  <br>  <br> Supporter fined $£ 100$ <br>     <br> Hospital inquiry head  <br> Warning on fossils <br>  <br> The indisciminate taking of fnssilis posest a threat to the Tontrys position as in important area of study for geologists． <br>  <br>   inovation she he holiday bademic bomd on universty campuses，and Lord Ashby．

## Tory pensions proposals criticized



## thack hataturum <br> Spaticinididece

Plaice cheaper because of good landings

| Some fish will be cheaper this weekend but nost bacon wid abrupt changes on wbolesale markets．Lovers of flat fish， tvbich have been dear for narry months，woud landings heve been very heavy． <br> Large whole plaice may bc down most wil cost anp ur 4ip．Plaice <br>  cheap．but haddock，skete and hcr－ cings all maintrin their high priccs． Wholesale hacon prices ruse by un to a pound yesrerday and un to 3 a pound yesrer in shops of $2 p$ a pound on some cuts nesil week．Fine Fare，the largest retail buyers of home producer said it would have to charge an lcave pammon unchanted．Llpron a pound fir Danisir bacnn． Most Co．opcratire lood shops are | Food prices <br> Hugh Clayton <br> at once by offering a free cbicken is amynne twho sponds at least 84 10 amynne twho sponds at least 84 on mear on four suctessive weckly lisits to their shops in the next ononth． Thcy heve coupled the offer this weck with 10 adver bsement fo Englich roastinu tupside and sil ret side of beef at $64 p$ a pound．But it is hishly unlikely that the ment will reminn at ihaf price dirough－ out tic thicken－uller perlod． The lutices say in vers small pront：${ }^{4}$ gificr cmis Augist 24， 1974，or while stocks list－＂The Cn－operad：e Whalesale Soclety sid it wes likely that the meat wuld rlse to ahout $70 p$ a pound nex：week，so shoppers who | wanted to qualify for free chickens by buying only topside or silver－ by buying ondy topside or silver－ side would soon have to pay more for them． The Departmen of Prices and Consumer Hrowetion predicted Consumer protection predicted yesterday that tomatoes and lct－ tuces would be un in price next week hecause the hot weather was making people buy more of them． a penny or two to reach 8 p to grown caring and cooking apples should fall silghtly to a minimum of 12 p a pough． of lou a pouod． hard ro persuade tamilies to buy meals，bur prices of some turkeys as well as of chickens are rising sijhity this week．Some super market broiler chickens are up to 35 p a pound and fresh hirds are fetching 26 p 1028 p ．1n each case <br>  Furkeys for wans whis sell a million with a mere 502,800 oaten durine the Aucust Bank boliday period last year． |
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## 

DON＇T BUY YOUR CLARETS AT AUCTION IT＇S CHEAPER AND
EASIER TO VISIT YOUR LOCAL AUGUSIUS BARNETT STORE
JUST LOOK AT THESE PRICES：

| FRENCH |  |  | 1903 | Ch Ca | 1.70 | 1967 | Ch |  |
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JUST POP IN AND ORDER FROM YOUR LOCAL MANAGER

THERE ARE NOW 73 AUGUSTUS BARNETT CUT－PRICE WINE STORES OPEN．
STORES AROUND BRITAIN

| STORES AROUND BRITAIN Weatcliff， 61 Hamlet Court Roart Eastbourne． 1 High Street（Old Town） Bournemouth， 9 Staffold Road Hastings， 130 Oueans Road <br> Portsm outh． 326 London Pioad <br> Guildford， 121 Aldershot Road <br> Reading，255／257 London Road <br> Oxford． 9 Kendall Crascent <br> Brighton，77i78 Westem Road．Hove <br> Nottingham． 850 Woodborough Road， <br> Mapperley <br> Bristol． 13 Druid Hill，5toke Bishop <br> Birmingham Acocks Grean 1163；1165 <br> Warwick Road <br> Birmingham Erdington 712／716 <br> Chestar Road <br> Aylesbury，51／53 Wesimoreland Avenue <br> Chelmsford．1S2／4 Meadgate Avenue <br> Leads． 617 Roundhey Road <br> York，B Malmer House，Hull Road <br> Harrogate． 59 Knatesborough Road <br> Maidstone， 3 ／4 Snowdon Parade， <br> Vininers Park <br> Stockport， 214 Bramhall Lane <br> Cerdiff， 79 Caerplilly Road <br> Southport， 187 Liverpool Road．Birkdale <br> Edinburgh， 12 Hillhousa Road，Blackhall <br> Marstham－Radhill． 16 High Street <br> Ipswich，59／61 Beech Road， <br> Rushmete，St．Andrew <br> Savenoaks， 30 London Road，Riverhead <br> South Benfleet， 3 High Street <br> Strood， 64 8ryant Road <br> Brantwood， 3 The Kays，Warley <br> Gloucester 33 London Road | Wolvarhampton， 4 Rosaville Court， <br> Castle SIreet，Coseley <br> Derby，42／46Curzen Street <br> Torquay． 114 St．Mary Church Road <br> Exeter．77A Burnthouse Lana <br> Plymouth． 115 Blandiord Road， <br> Lower Compton <br> Rugby， 210 Frobishet Road <br> Rayleigh， 132 London Road <br> Weston－super－Mare．S4 Moorland Road <br> Walling． 1 Pack View Road，Welling，Kent <br> Sidcup． 2 Norman Parade．Maylands Drive． <br> Norwich， 96 City Road．Norwich <br> NEW STORES OPENING SOON <br> Margate， 2 Rancorn Road， <br> Westbrooke，Margate <br> Shaffield， 346 Eccleshall Road Soulh <br> New Cavendish Straet， <br> 24 New Civendish Street，London．W1 <br> Buckhurat Hill， $15 B$ Queens Road， <br> Buckhurst Hill <br> Middleabrough， 142 8orough Road， <br> Middlesbrough <br> Newcastla－upon－Tyne， <br> 429 Stamlotdham Road，Westerhope． <br> Newcastle－upon－Tyıa <br> Radcar， 127 High Straet．Radcar <br> Aliershot，4B Gtosvenor Road，Aldershot | STORES AROUND LONDON <br> Penge， 23 Station Road <br> Worcester Park， 105 Longfellow Road <br> Hampstaad， 63 Chetwynd Road <br> North London．Bounds Grean Road，N． 22 <br> Hackney． 64 Downs Patk Road <br> Carshalton． 16 High Street <br> Acton． 6 Savoy Buildings，Old Oak Road <br> Olympia， 97 Hammersmith Road <br> Romford． 103 Victoria Road <br> laleworth． 254 Twickanhant Road <br> Wamblev． 231 Harrow Road <br> Harrow， 6 Central Parade，5tation Road <br> Blackheath． 124 Rochester Way <br> Victoria，77／79 Rochester Row <br> St．John＇a Wood， 37 St．John＇s <br> Wood Taraca <br> Whetstone， 1373 High Road <br> Finchley Road．487／487a Finchley Road <br> Aldgata，Barnett House．Backchurch Lane <br> Holborn Viaduct，（opp．Station） <br> Bath House，E．C．1． <br> Soho， 47 Brewer Straat．W． 1 <br> Elthem， 40 Well Hall Road <br> Enfield， 495 Henford Road <br> Winibledon，2B Effra Road <br> Croydon， 191 Motland Road <br> Bromley， 369 Southboiough Lane <br> Downhan， 441 Downhem Way <br> Chingford， 81 Sewardstone Road <br> Holborn， 62 Leather Lana <br> Epsom， 207 Firtea Roed．Banslead． <br> Burgh Heath <br> Chelsee， 76 Chelseà ManorStreet，S．W． 3 <br> Kensington， 281 Kensimgton High Stueel |
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## Greece rejects British plea to resume Cyprus talks while <br> Turkey violates ceasefire lines

## Traders fight supermarket men with pickaxes and stones




Mr Ecevit says Turkey is prepared to negotiate

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## Swedish Cabinet not to press for nationalization

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Norway report urges fishing limits extension


Wildcat strike by women at Belgian arms plant

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## Lack of political will to disarm denied

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Church emissaries visit archbishop in prison

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Argentina guerrilla blast commemorate jail death


## Vietnam fighting on Highway 1



Student dies in stomach



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over link wi Seoul killing text 0

## Banglades damage claims see exaggeratit




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Appointments Vacant
also on page 8

HELP THE AGED is an international Charity and is seesing people to
work for them in America, Canada and Cape Province,
SA

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Subsistence add hostel accommodaooo.

TEL: SOUTBAMPTON 32621

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$\frac{\text { UNIVERSITY APPONTTMENTS }}{}$




## SURREY RECORD OFFICE COUNTY ARCHIVIST E5246-55753 <br> SENIOR ASSISTANT ARCHIVIST <br> ASSISTANT ARCHIVISTS 



TEACHERS
OF FRENCH


## MedicalOfficers

for Australian National Antarctic Research Expeditions
(Temporary Appointments)


## 2x

## EUROPEAN SALES

 EXECUTIVE
##  <br> 

## CLAS

national health service NORTHERN REGIONAL HEALTH AUTHORITY SENIOR ASSISTANT TREASURER (Salary Scale 27)

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$\begin{aligned} & \text { The Employment Manager, } \\ & \text { Times } \\ & \text { Newspapers } \\ & \text { Limleded }\end{aligned}$
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shta, New Printing House Square, Gray's Inn Road, London WC1X


## Leicestershire

## Senior Assistan Emergency Services Planning Offict

 Tha post is that of dopurty to the County Emergencef
Services Planning Officer who leads the Emergency Planning Team, The Team is responsible for the prepaint
of a comprehensive plan to meat War or Major paceatir


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Please telephone the Personnel Office for: an
interview on:-
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THE TIMES FRIDAY AUGUST 231974

## 'ost Accountant



issistant Group Secretary
Aged 28/30. Salary $£ 5,000$
y Wiggins \& Co. Limited, an independent British oil com-
, invites applications from young solicitors or barristers
$28 / 30$ with commercial experience, for the position of Why ind $28 / 30$ with commercial experience, for the position of fi iistant Group Secretary. Salary will be $£ 5.000$ a year with a
up contributory pension scheme, and there are excellent spects for promotion.
for oil and gas, provides offshore
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H.P.R. ENGINEER

 Applications in writing only will be reatad in strictes
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## NORTHERN CORRESPONDENT




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Department of Town \& Country Planning
Senior Lecturer

Applications are inviled for a Senior Lecturer
Holfied widaly axperienced and prriessionally qualfied Urban Planner. The post is likely 10 esponsibilities as wall as teaching Urtan structure/Sub-systams Planning.
The appoinlment is full-time. The Senior iving inceeases) and placing will be accoidina to age. qualifications and experience : the po is superannualed.
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CARL AND EMILY FUCHS CHAIR IN CONTROL







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ARE YOU PLANNING YOUR OGTOBER RECRUITMENT SCHEDULE NOW？

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## 24th OCTOBER， 1974

The Times will pulish enother
to holp you fill your vicancies．
The Doeeeiere cerry e wide spectrum ol Appoinlments ranging trom bright young
Junlors to hlgh renking executives so your need can be seliefied by using this
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to book your space or for more information rine the times APPOINTMENTS TEAM ON 01－278 9161 NOW AND WELL BE PLEASED TO heLp you．

P．S．It you don＇t have the
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## The lasting magic of Buster Keaton




Boiled eggs for one. from "The Navigator"

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The Fantastical Feats of Finn MacCool Haymarket Ice Rink
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## Edward Woodward in

 new Owen play

Septemer performance will be on

Three Choi Gloucester Cathedral Kenaeth Loveland Christopler Steel's dramatic
cantata Paradise Lost bad not
been given io public before Wednesday's perfirmaoce at che
Three Cbors Festival, though
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| By John Woodcock Cricket Correspondent <br>  |  |
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## England sobered but not shattered



## Worcestershire should win if the sun shines



Pilling helps Lancashire to season's best total


## Steel Heart beats a moody rival

## Daring Boy can repel Irish challenge


 holds for Petch
Goodwood programme
[Telectioion $\mid B E C \quad 1): 3.0:(B B C 2,2,30,3.0,3.50$ and 4.0 races]









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## Bank of England＇s contribution to the fear of a business crash in Britain


${ }^{6}$ The graph shows the annual rate of change of the most generally used measure of money measure of money
supply（M3）adjusted for the going rate of inflation at the time． It should never fluctuate violently ${ }^{\text {＂}}$





## Will US now break 15－year silence with Cuba？




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Palestine parallels with

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## LETTERS TO THE EDITOR

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The conflict in Cyprus

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## A coup in Britain



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An end to anonymity for the shy Mrs Rockefeller


People who know Happy Rockefeller found
nothing noman, fashionable but scarcely trend-
 which President Ford rominated her
hushand to he VicePresident of the United States. She is described hy those who know
her as a vers private persoo who though
she officiate she of aercied at innumerahle, pubic
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 When GGvernor Nelson. A. Rockefeller
was seeking the Repulican Presidenial was seeking the Repubilican Presidencial
nomination 10 years ago Mrs Rockefller flew to Jackson Hole, Wroming, with her
chilidren. unil the Republican Conzentioo
was ove. whas ove:.
This time, Mr Rockefeller explained on This time, Mr Rockefeller explained on
Tuesday, hid not real reate until late on
Monday night that his wife would he Monday night that his wife would he
experted in Washingon early the next
morning. When I frally got her off the




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have only a vague inage of Mrs kockeller
-that of a gracious, attracive, and rather
to kep chem to herself.
Yer Margareta Fitler Murphy Rocke Yet Margaretta Fitter Murphy Rockee
feler, whose sumay disposition as a haby
earned her the nick name Happy, was earned her the nickname Happy, was
knowy in her school days as a daredevil
 and she is thoughisul, ourspopken, well read
and reireshingly unpretentious for one whi and reireshingly unprerentious for one who
has lived all her ife anid great wealth in he upper r reaches of society. They also describe her as eill gun-shy
from the pullic ahuse she underwent 11 years ago when a a monht aiter her divorce
from her husband of 14 years, she married from her husband of 14 years, she martied
the reentivy divorced Governor and gave
up custody of her four youog children
 These days-with a first lady in the
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President whose parents were divorceda President whose parents were divorced-
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tel spent summers
Harbour, Maine.
Mrs Murphy worked as a volunter in
Rockefeliers first guhernarorial campaie Rockefeiler's irst guhernarorial canter,
in 195s. she went with him to Albave a confidentital secretary in 1939 and seme
oo the staft of his New York office win
 Io addivion to her four childrei hy hib
to




 tral Park Zoo. That now will end.
(i) New York Times News Service, 1974 . Linda Greenhoti

How women cope with a man's life in the WRAF


# On the roads today, its one of the most comfortable places to be. taze <br> Wolseley Six 6 cylinder power 2,227ce. Servo brakes. Hydrolastic̊ all-independent suspension <br> Front wheel drive Take atestdrive It's aluxurious experience. 







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## Church news

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University news


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Science report
Astronomy


## ord entries for horse trials

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Edgeworth produce fast polo in Kingscote Cup

OBITUARY
DR JACOB BRONOWSKI Scientist and mathematician

## ir


PROF A. C. F. BEALES Education at King's College


## GIFT TAX

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sad loss, and for his gratefu friends and colleagues ther
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never be adequately filied.


Rrigadier Walter Rothery
Nurt, Me, bas diad ar the age or
77. He served in herth werld wars

Autumn decision on land held by Army

(Capital Transfer Tax)
You can send a donation of cash or shares remember Help the Aged in your will without incurring any additional tax than at the present time ey

The Chancellor in the white paper states, ". In any event the scale of exemption will not
be less generous than it is at present for Estate Duty purposes.

Under present legislation "* Outright gifts to charities are exempt from Estate Duty up to
a limit of $£ 50,000$ on the death of an a limit of
individual.
$E 150$ names a flat in memory
of a loved oue. :
$E 250$ names a double Flat.
Help us to continue providing flats for the needy aged and send quickly to:

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## We can show you News at Ten at midnight

The Philips Video Cassette recorder tapes
the T.V. programme you want to watch while the T.V. programme you want to watch while
you are out or watching the other channel. Replay when it suits you. Immediate delivery. Rent or buy. Sounds tops? It is! See it now at 11
91-93 Lower Sloane St S.W.
Phone 5893504 a 1 ats FOR THOSE WHO DEMAND THE BEST THE TIMES FRIDAY AUGUST 231974

## THE TIMES BUSINESS NEWS

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INTERIM STATEMENT

HE FIRST SCOTTISH AMERICAN TRUST COMPANY LMMITED


Offices and shops face 20 pc rise in gas bills


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## Lloyds and Scottish bids 19⿺辶 1 p a share for rest of British Relay



La Roche denies overpricing in Germany

## Prolonged strife facing Chrysler

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EEC may back loan to Italy

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## NFU wants Mr Peart

 to guarantee prices

 negotiations could. It is is trough
per cent stake for Wimpeg.

## NOTICE OFISSUE

## LETTERS TO THE EDITOR



Lack of reward for small businessman

VAT and the public's short memory
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## Essex Water Company

## OFFER FOR SALE BY TENDER OF E4,000,000

10 per cent. Redeemable Preference Stock, 1979

## Minimum Price of Issue $£ 99$ per £100 Stock

This Stock is an investment authorised by Seciion 1 of the Trustee Investments Act 1961 and by paregrepht
Under that peragraph, the required rate of dividend on the Ordinary Capitel of the compeny was 4 per cent. in relation to do dividends paid during any year aftarer 1972 The preferential dividends on this Stock will be at the rate of 10 per cent. per annum and no tax will
be deducted therefrom. Under the imputation tax system which ceme into force on on oth April, 1973 the

Tenders for the Stock must be made on the Form of Tender supplied witt the Prospectus. A deposit to Deiolte \& Co., New tssues Deparament, 34, Farringdon Street, London ECCP 4DL, in a soaled envilope
 be made. The balence of the purchase money will be payable on or before 30th Sephember, 1974 . Tenders
must be for a minimum of $\Sigma 100$ Stock applied for and above that in multiplea of $£ 100$. A eeparate remltance mustaccormpany each Tender, and Tenders at different prices must be made on separate forris.
Aliotment will be conditionel upon the Council of The Stock Exchenge admilting the above Stock to the Officiete List on or before 28th August, 1974.

## STAIUTORY AND GENERAL INFORMATION

Acts and Company was incorporated hy Special Act of Parliament in 1861 and under this and subsequen Boroughs of Barking. Havering and Redhridge (part), and in the District Councils of Basildon, Braintree estimated population directly supplied is $1,340,000$ persons. The length of the Company's tiunk and distribution mains is approximately 3,217 miles, supplying approximately 490,000 domestic and 9,000 mater are at present afforded in bulk to the Anglian Water Authority and the Lee Valley Water Company

The present issue is being made to provide funds towards financing capital expenditure-incurred to be incurred on modemising and extending existing works and on mains and other works necesssary for the maintenence and improvement of supplies in the Company's area.

## Seymour, Pierce \& Co.,

National Westminster Bank Limited
National Westminster Bank Limited,
tation Parade, Victoria Road, Romford, Essex RM1

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BY THE FINANCIAL EDITOR

## In offer British Relay can hardly refuse

THE TIMES FRIDAY AUGUST 231974
Hugh Stephenson
Court Line: the test of responsibility

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Highlights from the Statement of Sir Richard Thompson, Bt Chairman, Capital \& Counties Property Company Limited

Theyear
In the new and depressed
economic climate, your company was
able to maintain significant growth in
its assets overseas. recording only a
modest diminution in the value of its
investments at home-a tribute to the
high quality of the assets on which
Results
Ordinary stockholders' funds,
based on valuations at 5 thth March 974. show a marginal decrease of The distributable £3.291,000 was down by $£ 359,000$ on last year. This surplus represents the
real profit from our investment portfolio and trading operations, undistorted by the cost of our International growth
ssets overseas-in Europe, North America; Australia and S.E. Asiaand its management has been brought
into line with its role as a major international group.
Finance
Good progress has been made in debt into longer-term arrangements: and the proportion of our borrowings total-altogether a more satisfactory With an anticipated $£ 33$ million
f completed investent uncharged in the UK, and with the benefit of existing long-term arrangements for finance, sufficient the Group for its requirements. It is not to proceed with further major developments until long-term financ








## "...investingonlyin primelocations reapsitsrealreward". <br> Windy City confident



Prospects
the values of really prim happened. properties have held remarkably firm, over the last sis month experience The potential already in is evident--the estimated capital appreciation in the development
programme is at least one and a half

The Annual General Meeting will he held on 16th September at
the Hyde Park Hotel. Copies of the Annual Report are availahle from
the Secretary, St. Andrew's House,
40 Broadway, London S.W.1.

## clac <br> Capital \& Counties Property Company Limited

## Designs forbetter living

## British Oxygen steps in to oppose mooted Dentsply bid for ADI




Stock markets

## Further nervous day




## Hawtin drops Moorgat

## 


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[^0]
## LONDON BRICK GOMPANY LIMITED

INTERIM REPORT

| Consolidated Results (unaudited) | $\begin{gathered} 6 \text { months } 1 \text { to } \\ \text { 30th juns } 1974 \\ \text { ع.000 } \end{gathered}$ |  | $\begin{gathered} Y_{g a r} \text { to } \\ \text { 31st } \begin{array}{c} \text { December } \\ \text { E.000 } \end{array} \\ \hline 1973 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Tumover | 20,787 | 24,926 | 45,456 |
| Trading Pıofit <br> Less: Depreciation | $\begin{gathered} 7.692 \\ \hline 1.692 \end{gathered}$ | 5.924 | $\begin{aligned} & 9.381 \\ & 1.160 \end{aligned}$ |
| Investment income | ${ }_{251}^{980}$ | 5.326 | ${ }^{8.221}$ |
| Intersst Chargas | 1.231 <br> 224 | 5. 814 | 8.927 |
| Profit belore Taxation Taxetion | $\begin{array}{r} 1.007 \\ 653 \end{array}$ | $\begin{array}{r} 5614 \\ 2.649 \\ \hline \end{array}$ | $8.927$ |
| Profit atar Taxation | 354 | 2.965 | 4.704 |

## Trading Pio

vestment income
intersst Chargas
ation

LEONARD
FAIRCLOUGH LIMITED


=xtracts from the Statement by the Chairman,
Alex MCDonald, circulated with the Report Alex McDonald, circulated with the Report

NERAL OBSERVATIONS ON RESULTS 'he consolidated profit of the Group for the year
ed 31 st March 1974 amounted to $£ 33.4$ million, ncrease of $£ 15.6$ million compared with the previou
r. Exports of Scotch Whisky and Gin showed stantial increases to which orders placed in advance mticipated price rises contricus. Ine home trad गduction of VAT in April 1973 encouraged demand .later in the year, expectation of a duty increase ted a high level of business. The profits of the Food factory improvements on last year. ales of British Petroleum stock were minimal, a nce of $£ 8.35$ million of stock remaining at the end
eyear. Although the $B P$ interim and final dividends sraised in gross terms, the introduction of the ted tax credit system resulted in a reduction in me from investments. $5 \%$ in the rate of
he increase from and $40 \%$ to $52 \%$ in the rate of ise in the e exation charge from $£ 26.6$ million to 40. 8 million, practically the same as last year.
he deduction of \&16. 8 million for Exraordinar ns includes expenditure relating to the esttlement o Ire liabilities in this regard. There is also a quite or edjustment to defferred taxation arising from the $e$ increase in the rate of Corporetion Tax. These
is are partially offset by a Corporation Tax saving is are partially offset by a Corporation Tax saving
ar the transitional provisions of the Finance Act 2 and a book surplus from the disposal of our $50 \%$ rest in Bakelite Xylonite.
tter adding $£ 1.5$ million
ter adding $£ 1.5$ million representing the profit
-tax from our 1 interest in United Glass the surplus butable to the Company was $£ 25.5$ million. Your ctors now recommend a final dividend of 3.0598 ipaid, making a total distribution for the year of ${ }^{2} 23 \mathrm{p}$ per share, the maximum permitted under th
nter-Inflation legislation. Together with the ner-Inflation legislation. Together with the
ciated tax credi.t. the total distribution is equivale ciated tax credit. the total distribution is equivale
44187 p per share compared with 7.0875 p per 3 last year.
re Group Balance Sheet shows that stocks have
:ased by $£ 47.2$ million. The greeter part of the ase results from addonional quantititise of maturing
ky stocks but the increase also reflect the much ky stocks but the increase alse reflects the much of finished goods manufactured therefrom. Fixed ts increased by $£ 6.5$ million.
have agadition expressed in pounds of the hasing power current at 31st March 1974. As in istorical accounts, the mosts signincant factor of last year is the massiva increase in the charge iation. Whereas in the historical acccunts
ion represents
eproximately $51 \%$ of the on represents epproximately $51 \%$ of the ids of current purchasing power, the effective rate <is in fact $66 \%$. In consequence, eamings per share, ydropped sharply from 12.5 p to 9.5 p per share Y daxation of non-existent paper profits is one of th reasons to welcome the Provisional Statement
and ard Accounting Practice published on inflation unting by the eccountancy bodies.
TCH WHISKY
duction of malt whisky has been mantained at evel. In Islay the refuilding of Caool Ila distillery he construction of modern malungs at Port Elle been completed. These units are enow in tuil
tion with verí satisfactory results. Further tion with very satisfactory resultit. Further
gements of malt disililing capacity have been
snised.
aio whisky production has continued efficiently Joiect to increase capacity at Port Dundas lere end to provide a by-products recovery plent i has made progless bht, ikee other cepitial works livery of steel and shortages of other building rials.
len bew blending end bottling plant at Leven. Fife.
low come fully into operation and is proving to be t valuabie addition to the Company's proa metion icreasing requirements. fring the letter part of the year much difficulty was rienced in obtaining adequate supplies of
nials, particularly botties and cases. Since the ining of the fuel crisisit has been necessary to itsubstantiel quantities of these. atitonsiderably er cost. Under he prevaing us greatly in soping these scuicces have hily large orders received as a rasu apprehension of our customers shem
jacis for continuity of supply to them year ago I rcported that the outsianding feature of

SUMARY OF RESULTS
Group turnover
Consolidated profit befors tax
Profit after tax (excluding extraordinary items) Profit after tax (exc
Earnings per share Dividends Equivalent gross* dividends

Year ended
31stMarch 1974
f
$542,127,000$
$83,35,000$
$42,309,000$
$11,6 p$
$18,42,00$
$27,027,000$
$7,44107 \mathrm{p}$ st March $\stackrel{\stackrel{\mathbf{f}}{4}}{450,034.00}$ $450,034,000$
$67,723,000$
$43,321,000$ $43,321,000$
$11, .9 \mathrm{p}$
$21,150,000$ $21,150,000$
$25,740,000$
7.0875 p
*Including associated tax undar the imputation systam
$v_{\text {v }}$ hisk. production had been the very diamatic increase In cereal prices. Unfortunately these have continued to
rise steeply and, although at the time of writing some levelling off has occurred, cereal costs remain extremely high and greatly in excess of any in past experience.
Total industry sales of Scotch Whisky and sales of Group brands reached record levels in the home market. Trading condition ree costs, increased promotional
trend towards activity and more extensive advertising continued unabated. Haig maintained its positicn as the largest-
selling brand in the market and Johnnie Walker again selling bed its sales at a rate creater than that of the increased the sales sta a rete greater than that of the
industry. The popularity of the Dewar brand in Scotland continued to grow.
I mentioned earlie Imentioned earlier the increased volume of trade
produced by the introduction of $V A T$ and by fears of an produced by the introduction of VAT and by fears of an
increase induty, which indeed materialised. As a result. despite e rising costs, our "reference levels" in terms of the
Price Control legislation were exceeded for the year Price Control legislation were exceeded for the ye
and it was necessary oincrease quantity rebates rerraactively to 1st April 1973 to comply with the Price Code In the export field the industry figuras for shipments
of blended Scotch Whisky, as published by HM Custom \& Excise, totalled 74.3 million proof gallons during the the previous year. Your Company maintained its share of these exports.
During the year industry shipments to the USA rose the expansion in sales. The performance of Dewar's "White Label" and Johnnie Walker's "Red Label"
and "Black Label" continued to be paricularly and Buack Labee conitinued to be pariticularty increases in sales at the wholesale level. However, abou one third of tha totel Scotch Whisky market in the USA
is held today by brands exported in bulk and borled in that country. Since we raised the price of our brands in this category in 1972 they have met intense competition end our share or
Sales to markets in Asia continued to increase and in particular our brands enjoyed a very good yeer in Singapore. Hong Kong and JJpan. In the last of thess their positions as leaders in the market.
Europe has remained extremely competitive but, despite the increased activities of many chaskers brands.
we have made progress in a number of markes.
Sales in Frence. Spain, Belgium and Holland were resosonably
encouraging. Itely continued to be a highly competitive encouraging. Itely continued to be a highly competitive
outlet, and in Switzerland and Austria ex:remely high rates of taxation mado cheaper brands atractive. Germany, for the second year running, has been a
disappointing market, not only for Group brands, but for the industry as a whole.
In Australia the Budget introduced in August 1973 resulted in sharply increased taxation and it was fealed
that the additional imposition of 75 Australian cents per bottle would reouce demand substantially. However. with a high degree of inflation. the consumer seen
have accepted the increased cost and sales have continued to expand.
The South African The South African market continued to be by far the largest outlet in Atrica. "White Herse" again had a
remarkably good year there and remained the laading

valuable market for de luxe whiskies, our brands, led by Buchanan's, strengthened their position. It is also world th Greenlees' "Old Par" in this part of the In Canada and New Zealaṇd, , troup brands slightly improved their position To cover rising production costs it was necessaryt to
increase the export price of brands with effect from 10 th sank 1 and and de luxe firstrise in standard brand prices since the 1967 GIN
I am pleased to report that the world- wide sales of for the year with Gordon's, Booth's and Tanqueray each producing results substantially ahead of the previous
year's. In the homemarkei. in spite of increased year's. In the homemarkei, in spite of increased competition and problems anising grom tha shortaga of
bottling meterials, our brands of Gin did well. Sales of Gordon's reached a record level and wooth's sales
reactod favourably to the introduction of a new bottle
end label.
In the USA Gordon's mainteined its position as brand
俗 Ieader, showing a good rise in sales, and Tanqueray Gin imported from this country continued its strong growth.
Again some business was lost because of shortage of Again some business was bost beccause of shonage of peak, with good gains in most mejor markets. The
export prices of our brands of Gin were raised in export prices of our brandsof Januery of this year in most merkets.
VODKA In a highly comperitive home market, sales of
Cossack Vodaka continued to risesstrongly and Gordon's
Vodkain Vodkain the United $S t$ tetes maintained its remarkable
rate of expansion, with sales well aheed of the previous year's
PIMM'S
The growth in the sele of Pimm's in the UK market, which began to emerge in the early part of the year,
continued. The increase in sales for the full year was most encouraging and reinforces our confidence in the
long-term prospects for this product Good progress wa alsoshown in a number of exportmarkets.
COGNAC HINE
Although Hine have had enothar satisfactory year,
the prospects for progress in sales in the immediate future must be viewed with some reserve in the light of the consumer resistance to Cognac now prevailing
in meny markets owing to recent steep increases in costs and; consequently, in price.
AUSTRALIA
The year under review startad well but, in August, tha United Distillers's sales. Nevartheless owing foll in buoyant economic conditions prevailing prior to the August Budget. over the year as a whole that compeny Sales of Australian brandy by Tolley. Scort \& Tollay were higher than last year's. However. this important industry is likely to be severely affected in the futura by
the phasing out over athree-year priod of the
preaterne product.

## OOD GROUP

The Yeast and Food Division hed a successful year of Compressed Yeast to the United Kingdom bakery rade remained steady but saless of Distillers' Yeast and trend and exports of Active Dried Yeastshoweda significant improvement in tonnage and profitability. In spite of the adverse economic conditions prevailing
during the latter part of the year, production and sale of an increesing range of food products to the catering and bakery trades continued to make progress. The Peerless Refining Company achieved its sales severe shortages of some major raw materials.

## THEDISTILLERS COMPANY (CARBON DIOXIDE) LIMTED

Sales of Carbon Dioxide in the first three quarters of the year showed a very encouraging rate of growth but sector, was affected by the energy crisis and the threeday working week. Some improvement was apparent by the end of the year but the indications continue to be came under particulery heavy pressura from both restricted seless volume and sharply escalating costs. In this situation it has become necessary to obtain a price

UNITED GLASS LIMITED
The consolidated profit of United Glass in the calendar year 1973 was $£ 5,625,000$ before taxation compared with $£ 5,022,000$ in the pravious year.
Profit after tax showed little change because of the
The year was one of exceptional growth in the glass container market and. despite further progress on en
extensive programme of expansion and modernisation, customers' total requirements could not be satisfied. A' new furnace which is currently under construction a Alloa will provide a major increase in production years and, consequently, the Glass Container Division will continue to face difficult problems of supply in th

## THALIDOMIDE

The Company's Offer of Settlement of the outstanding UK malformation claims made on 26 th Apri 1 ant, was the Settlement was approved by the Court on 30th July
1973 . Thelump sum payments and the first of the annual payments were made immediately in accordance with the terms of the Setliement.
As one family is continuing to pursue its claim against Throughthe Couts in the UK, end as all panding litigation in Australia and New Zealand is not yet
settled, the Compeny is advised that the matter remains sub judice. Tha litigation between the Company and its Insurers is being pursued.

PERSONNEL
In an extremely difficult year the outstanding feature has been the remarkable way in which our employees
at all levels coped with the problems caused by the ergy crisis and concomitnolems caused by the materials and constructional supplies. Managament in these circumstences has called for continuous involved the skill end experience of those concerned
We owe them our thanks.
This was a year in which, through inflation and Government trestrictions on increasess in pay, the whittled eway. It is not sumprising that the mobility of highly queilined personnee has greaty
result of the erosion of the living standards to which they were accustomed and which, by virtue of their

## FUTUREPROSPECTS

We are beset by shortages of many kinds end there seemm litile prospsct of early solutition to soma of our
difificultities. We shall continue our endeavours to surmount them. The demand for our brands remains
strong throughout the world and, as by far the greater strong throughout the world and, as by far the greater
partof our vevene is deevived from exports, wa remain
confident in the future proftrability of the Company.

The Ninety-seventh Annua/ Genera/ Meeting of The Distillers Company Limited will be held at the 19th day of September, 1974, at 12.15p.m7

## MARKET REPORTS

| Commodities |  |  | Discount market aided by Bank | Foreign Exchange |
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|  |  |  |  | Dollar strong in |
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## Forward Levels


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The Times
Share Indices
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## Money Market

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\section*{Bank Base <br> | Barclays Bank ．－ $12 \%$ FNFC <br> ＊Hill Samuel ．．．．． $122^{\circ}$ <br> C．Hoare \＆Co ．．$\# 12 \%$ <br> Illoyds Bank ．．．． $12 \%$ <br> Midland Bank ．． $12 \%$ <br> Nat Westminster $12 \%$ <br> Shenley Trust ．： $12 \frac{1}{2}$ \％ <br> 20th Cent Bank： $12 \%$ <br> C．T．Whyte $\quad . \quad 13 \%$ <br> Williams \＆Clym＇s $12 \%$ <br> ＊Members of Accepthng Fouses <br> －Dinninds andeppsits， $11 \% \%$ <br>  |
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Authorized Units，Insurance \＆Offshore Funds

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| christopher MCDONNELL |
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## Secretary

£2，025－£2，250 plus special ．．． Supplement in accordance
the national the national ‘＇Threshold
Agreement
Department of Architecture \＆Planning：
 educalion
typist．
Prospacts
Prospacts of progrossion to higher s．alary scale whieriy．
reach hes max limum．Hours $9.16-5.35$ ； 5 day week．




Serve in the Cify of Westminster

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| :---: | :---: | :---: | :---: |
| SECRETARY |  | ecretary to Directo |  |
| Maytair．based praperty company．Responsible Thand speeds and bie accurate <br>  ung team． <br> STiecable．dependiog on age（ 18.25 rreferred） |  | A major world－wide Propery Investment Company io <br>  sod have a cheerful，capbble persomanity to fit in wish Good salary L．v．s． <br> Please erepphons Miao Meghii oo 01－499 9221，ar Taylor Woodrow Property co．Lata， for an interviem． |  |
| Miss J．Maher，Taylor Woodrow Prope paoy Ltd，18，Psrk Street，London，W．1． （Telephone 01－499 9221）． |  |  |  |
|  | EXPORT COMPAN <br>  SECRETARV <br>  Salary Elispoo－s1．800 pas． |  |  |
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| Aliciob |  |  | SECRETARY／DRAMA £1，800＋ <br>  <br>  <br>  |
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|  <br> Secretaries <br> Toduce ever diay aid the deailines and <br>  <br>  <br>  <br>  <br>  $\qquad$ |  |  |  |

## lcasting

$k$ ，the Emmy－winnin could be under yo u．Cave，Cannon！Your balloon could burst is that starts tomorrow（BBCl 9．25）．Alternatively Briani Phelan as author and Joh n the cast should attract viewers to a domestic drama（ITV 9．0）．Earlier junior nay salute their champion at the final of Brainchild（BBC1 5．15）while the National hestra is featured in a live Prom with a Radio 3 stereo link（BBC2 7．30）．Golf，cricket
continue at intervals．－L．B．







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# Hongkong 



Money still pours in and profits boom while the future is uncertain
mr Hadji-Ristic
pers rise, pile-dr
heighr of new buildings, in is in
Hodkong it is rising: the future
on, money multiplies
nie question persists:
ill China bring His
Me question persists:
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an eod ?
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lieve that the colory
 ib capitat listic endure enclive
south coast of China


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## With this bag we started a revolution in Hong Kong



Yes, in 1973 we were the first to introduce this clear plastic bag as a means of selling rice. Yes, ith this bag carrying ten catties (about $131 / 3 \mathrm{lbs}$ ) the Hong Kong housewife was able to buy her staple product, not only with absolute confidence as to quality, but also for much less, than from traditional retail sources.
In the few months that have followed, tha rice trade was revolutionised to the benefit of our customars and the community.
With innovations such as this, the Dairy Farm Group has become a part of every home in
Hong Kong.
For 88 years we have, in fact, been a part of family life in Hong Kong with * fresh milk from our Farm

* a range of high quality reconstituted milk and ice cream prooucts in flavours especially a range of hocal needs
suited to locel
* the introduction of products already well known overseas but unheard of in the East
* strategically placed supermarkets which hava completely changed traditional buying methods
- ice supplies to the fresh fish industry which plays so vital a part in local cuisine.

Littla wonder that in Hong Kong wa have become
PART OF THE FAMILY


Tw Widy Tasen Group
12 DES VOEUX ROAD CENTRAL HONG KONG Over 60 subsidiaries and associates in more than

# Slater-Walker Hutchison 

Mergers,Acquisitions and NewIssues
Underwriting
HongKongDollar Certificates ofDeposit
Euro-CurrencyTransactions
Foreign Exchange
Fixed TermDeposits
Loans and Advances


## Wardley Limited



## international financial services



Near top of trading league despite inflation


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## man



## Tathay Securities Gimited

Group activities inclưde:
Property investmentand:development
Property management
Shipping añ d mariñe services
Investmentbaniking
Fund mananagement
Logging antad timber dealing

4th Floor, St, George's Euilding, Hong Kons Tolephone: 524
Telex $H \times 5654$

AMmber of the
Bowizter Group
Bowàter Group


## olicies change when low production costs become investors' main co ncern


 blend naturally, with the nem

200 branches in Asia alone
The Hongkong Bank Group, whose head office was statalished in Hong Kong in 1865, now has 360 branches and reple Essanand other $c o$ untries in the world.

The international bank with Asian expertise
Unlike other international banks, The Hong kong Bank Group started in Asia and as Asia developed into a booming, consuming third porld, the Baan bas deveoped services and facilites
growth.

One of the world's biggest banks. With assets exceeding $£ 3,700,000,000$ The Hongkong Bank Group offers resources that are matchoc isy few biznk, and the spectacular but steady growth that preceded it, that has result-
ed in The Hongkong Benk GToup being a key financial link in some of the most important transactions between East and West.

For further information contactone of these branches THE HONGKONG AND SHANGHAI THE HONGKONG AND SHA Head Office:
Head Ouen's Road Central, Hong Kong. ${ }^{\text {United Kingdom: }}$ Gracechurch Street, London EC3V ODU 9 Gracechurch Street, London EC3V OD France:
${ }_{25}$ France:
Gerrauy:
Neur Jingernstieg 20, 2 Hamburg 36.
Bockenheimer Landstrasse $51-53$, Erankfurt Main 17.
MERCANTLLE BANK LIMITED:
Head Office: 1 Queen's Road Central, HongKong the british bank 0
THE MDDD:
${ }_{20}$ Head Office: Svitzerland: Svitzeriand:
P.:. Box 352,23 rue du Rhone,
1211 Geneva 11, Stand.

Theres not another market in the world like Asia, and The Hongkong Bank Group knows it best.

## THEWORIDTRADECENHRE MSANS BUSINESS



Now we've opened an office in Hong Kong. In order to broaden our interests in the Pacific Basin, and provide a service in the area for our customers, the Royal Bank of Scotland has opened a representative office at 4411 Connaught Centre, Connaught Road Central, HongKong; telephone-5-258577, with Mr.Alastair C.Dempster as our representative.

## 發 <br> The Royal Bank of Scotland

The Royal Bank of Scotland Limited is a member nf the National \& Conunercial Banking Group Lid. which has 937 branches in che United Kingdam and assets ofover $\ell^{2,}, 400$ million.


Children learning washroom discipline at a demonstration nursery that is unusual in South-east Asia because combines child care with the training of nursery workers.

## Big official housing effort may still fall short

 by Jonathan UngerHongkong bas nerer been
famous for its generosity to
the young, the poor or tbe incis firw. In thas built its repura-
foon instead oon the last frime
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Tenement dwellers are worst off

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& \text { The Governmen's action } \\
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But it has succeeded only in
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Recrause the ambitious pub.
lichthusing lic-housing programme winll
help ease tie busing crisis,
it possesses the full support






$\qquad$ t : textiles and electronic goods for the markets of Britain and elsewhere provide employ-
nt for many of Hongkong's citizens. Right : a low. cost housing estate at Shek Kip Mei. all sho


## evolution in technical education

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They bave variousy accused
the colony of "procrastina.
 While such may bave been
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portant projects, Mr Waters said the technical education
pragramme is continuig its
pase pace of development. Tbe will cost 5 HK 250 m .



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paraiaete the Chinese lan-
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## Shipping

Senior Group company in S.E.Asia, John Swire \& Sons (H.K.) Ltd., are agents for more than 30 world shipping lines. Manages the Group's ChinaNavigation Company.Othe r interests include Swire Pacific's shareholding in Modern Terminals Limited, Hong Kong's main container terminal.
The Swire Group of companies is responsible free enterprise in action. Nowhere is this more apparent than Hong Kong, where the Group has been active for more than 100 years.


Cathay Pacific Airways
A Group companywhich is the most successful regional airline in Asia. Other aviation interests include HAECO: Aircraft engineering, maintenance andoverhaul.Swire AirCaterers: 4000 in-flight meals for ạirlines, daily. HATS: Airport ramp and transport services.HACTL: currently building one of the world's largest air-cargo terminals for Hong Kong. Insurance
Recently formed, Taikoo Royal Insurance is a blend of Swire's century of Asian insurance experience and the world resources of the Royal InsuranceCompany.In addition,throughSwire Insurance Ltd., the Group is agent for many world famous insurance companies.


## The Swire Group

## a quiet power behind Hong Kong growth



## Management Services

The Swire Group operates one of Hong Kong's largest computer installations. It provides so phisticated data processing, accounting and management techniques for the Group and outside companies.


Marine Engineering
Hong Kong United Dockyards, an amalgamation of companies formed into one comprehensive facility, provides major ship repairing and dockyard services


Property Development
Through Swire Properties Ltd., the Group is active in property development. Currently planned is a massive Hong Kong harbour side residential, recreational and industrial complex,covering overone hundred acres.Property developments are also under way throughout S. E. Asia. Other Swire Group activities in Honghong include tradingand manufacturing. The Swire Group is responsible free enterprise in action. In Hong Kong. And the work.


## Mercurial market reflects Chinese love of gambling

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Hong Kong
A great trading and shipping capital of several international offices.

## TheNational Bank of Commerce of Seattle



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## Wérehere，

In London the Chartered Bank＇s world－ wide operations are controlled from our Head office at 10 Clements Lane．We also have branches in the City and West End， and Manchester：



The Chartered Bank has been in Hong Kong since 1859 And our knowledge of the people，their needs and customs And our as intimate and detailed as our knowledge of With 45 branches in the Colony， we are a living part of the country＇s business community．

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 Standard and Chartered Banking Group． the Chartered Bank forms part of one of the world＇s largest banking institutions with 1500 offices and branches in Europe，Africa， the Middle and Far East，Asia， Australia and the U．S．A．The Chartered Bank 4－4a Des Voeux Road Central， Hong Kong．
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## There's a smile on the face of our lion...

and he has plenty to smile about In Hongkong the lion symbolizes strength and integrity and plays a vital part in the culture of the community. We have adopted the fion to ymbolize the skill and craftsmanship we can offer the world-
Since Hongkong United Dockyards Ltd. started operations their Taikoo and Kowloon yards have more and better facilities to offer shipowners. The combined workforce is now over 5,000 men, backed upaby experienced European supervisors. Four drydocks, one
floating dock and three marine slipways are at your disposal with full supporting workshop and engineering facilities. We are especially geared to conversion work of all types with a design and planning tearn devoted solely to the swift execution of such projects.
We aim to get your ships moving as quickly as we can so that your repair at Hongkong be as economical as possible. We think we succeed and maybe that's why our lion weat such a smile!

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Hongkong United Dockyards Limited


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Who does business (really big business) inYen, Ringgit and Rupiahs, Baht,Pounds and Pesos, all kinds of dollars and Renminbi*?

When you're at the crossroads of Asia and the Pacific Basin, you ve to be ready to deal rapidly in the coin of many realms. We've been experts in and a host of other matters involving money, since we set up shop in Canton in 1832.

Along the way we have branched out into other fields, including transportation, manuand engineering. We have set up joint ventures and licensing arrangements, partnerships and agencies too.

By the time Mr. Kipling, Mr. Maugham, Mr. Conrad and Mr. Michener wrote their books about the East; we'd already written a lot of business historyand we'll be right in the middle of it.


If you uant to get acquainted with the big markets of tomorrou:


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[^0]:    The first six months of 1974 heve been the most difficurit in the history of Ihe Company,
    Bricks ere ussed in the early steges of construction and delivenes hove Iharelore alreedr felt ine tull impact of the present recessior in bulding. In perticulal, demand has been attocted
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